

Autumn investor
seminar

Workshop

Leadership talent management @ AXA

Alain Rohaut
Head of Group HR

Henri de Castries
Chief Executive Officer

Paris – November 25, 2008

redefining / standards



Cautionary statements concerning forward-looking statements

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2007, for a description of certain important factors, risks and uncertainties that may affect AXA's business.

In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

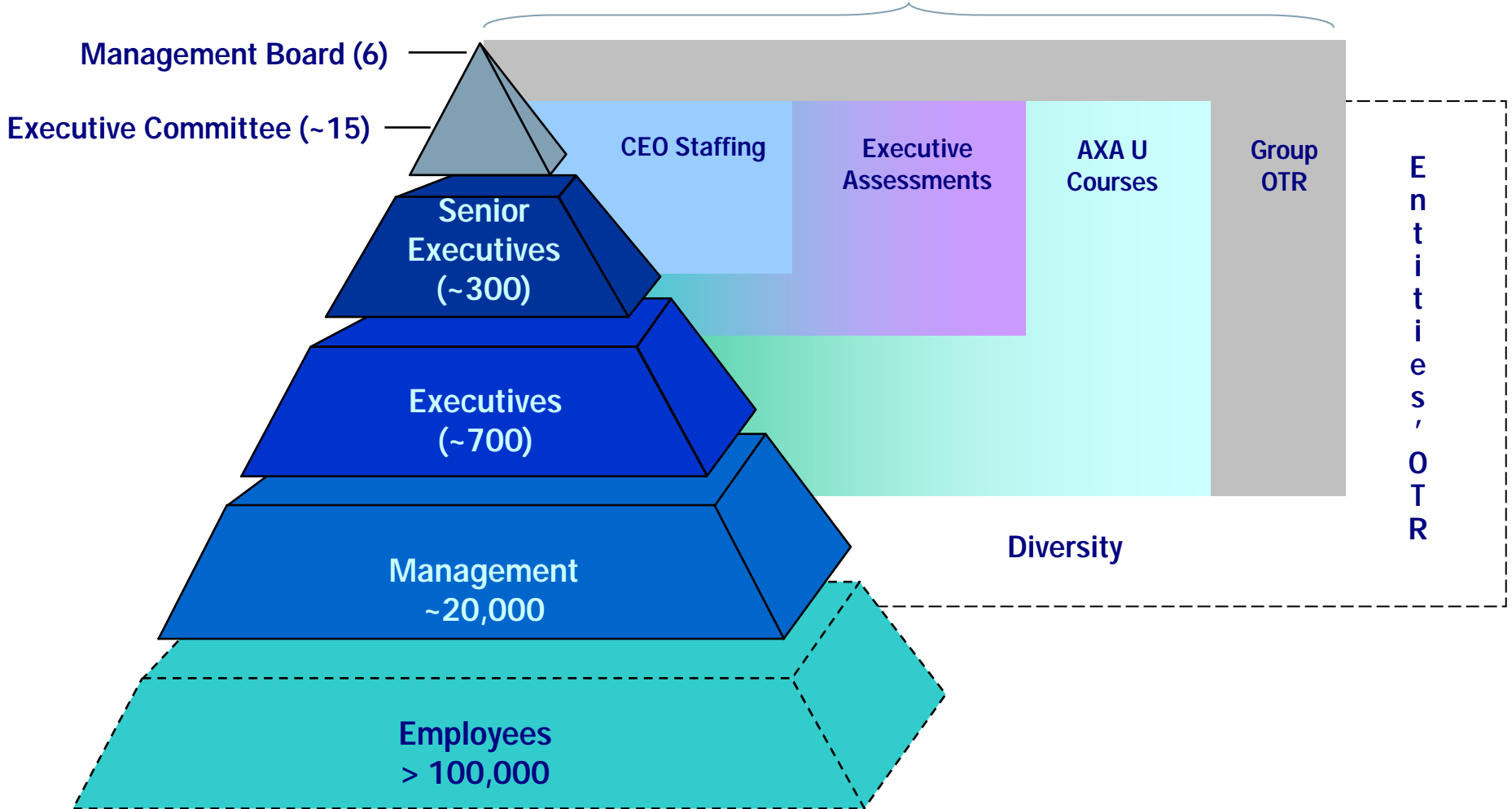
Leadership talent management the foundation

Our convictions...

1. People are core to our business strategy
2. The strength of a company is determined by the strength of its leadership
2. Leadership excellence must be felt and visible throughout the organization

Leadership talent management Overview

Group led processes



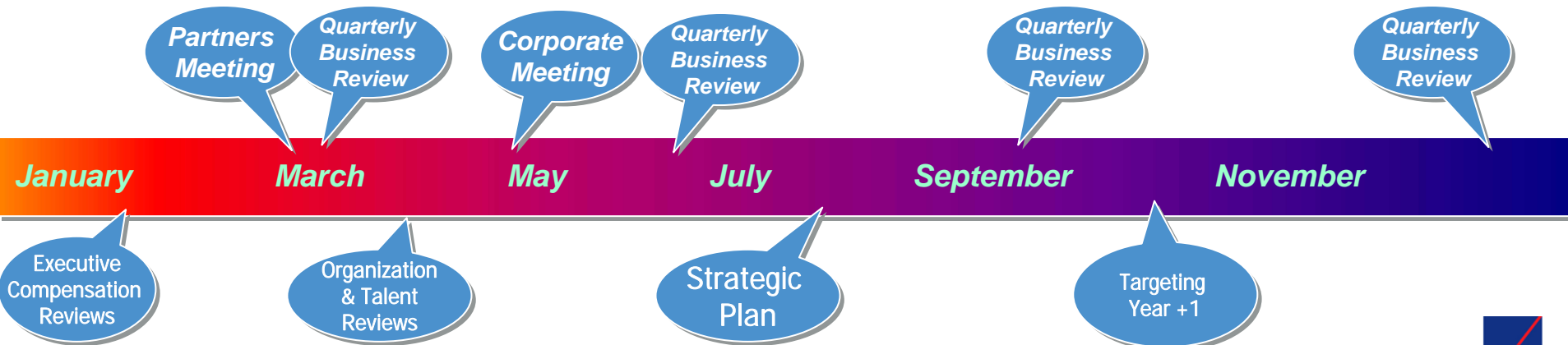
Leadership talent management the building blocks

1. Selection and staffing
2. Performance assessment
3. Reward and recognition
4. Development and career
5. International talent development

Competence
x
Engagement

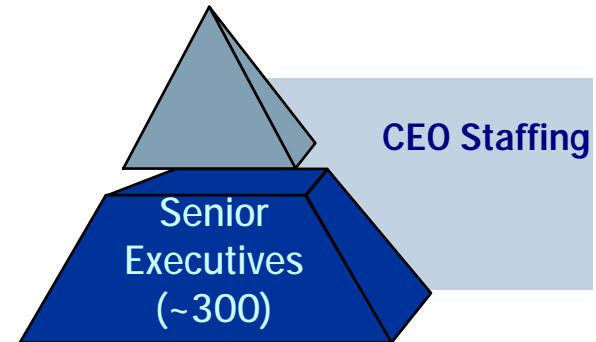


Performance



1. Selection and staffing

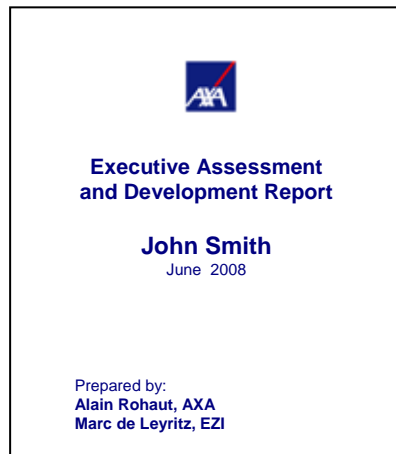
AXA's leadership framework



Appointing our senior executive through a rigorous selection process

- Technical competence
- Leadership competence

> Most valuable CEO decision



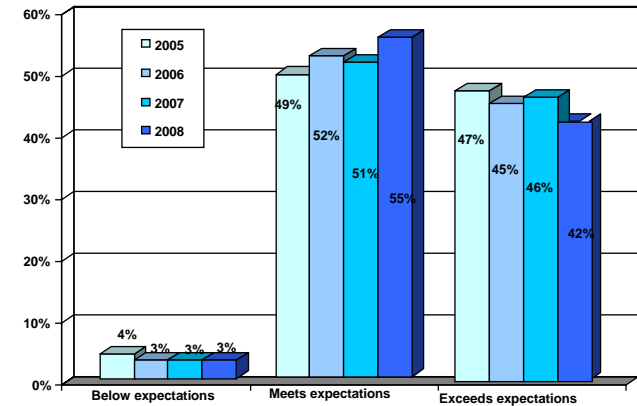
2.1. Performance assessment

2007 – Senior executives' performance

Results	3. Exceeds expectations	3%	20%	19%
	2. Meets expectations	5%	40%	10%
	1. Below expectations	0%	3%	0%
		1. Below expectations	2. Meets expectations	3. Role model



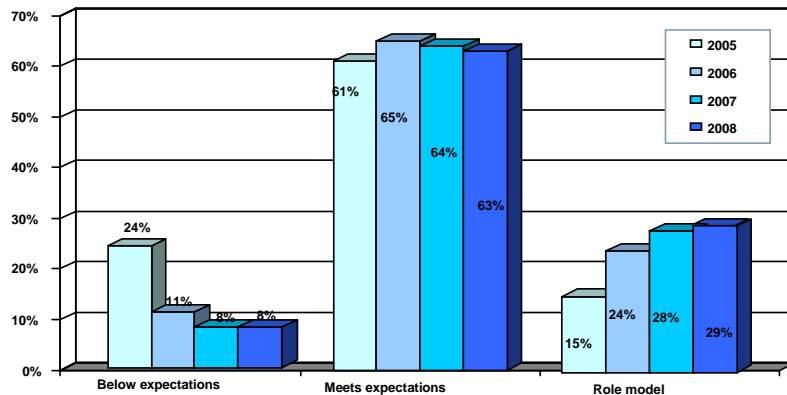
2007 – Senior executives' results



Behaviors



2007 – Senior executives' behaviors

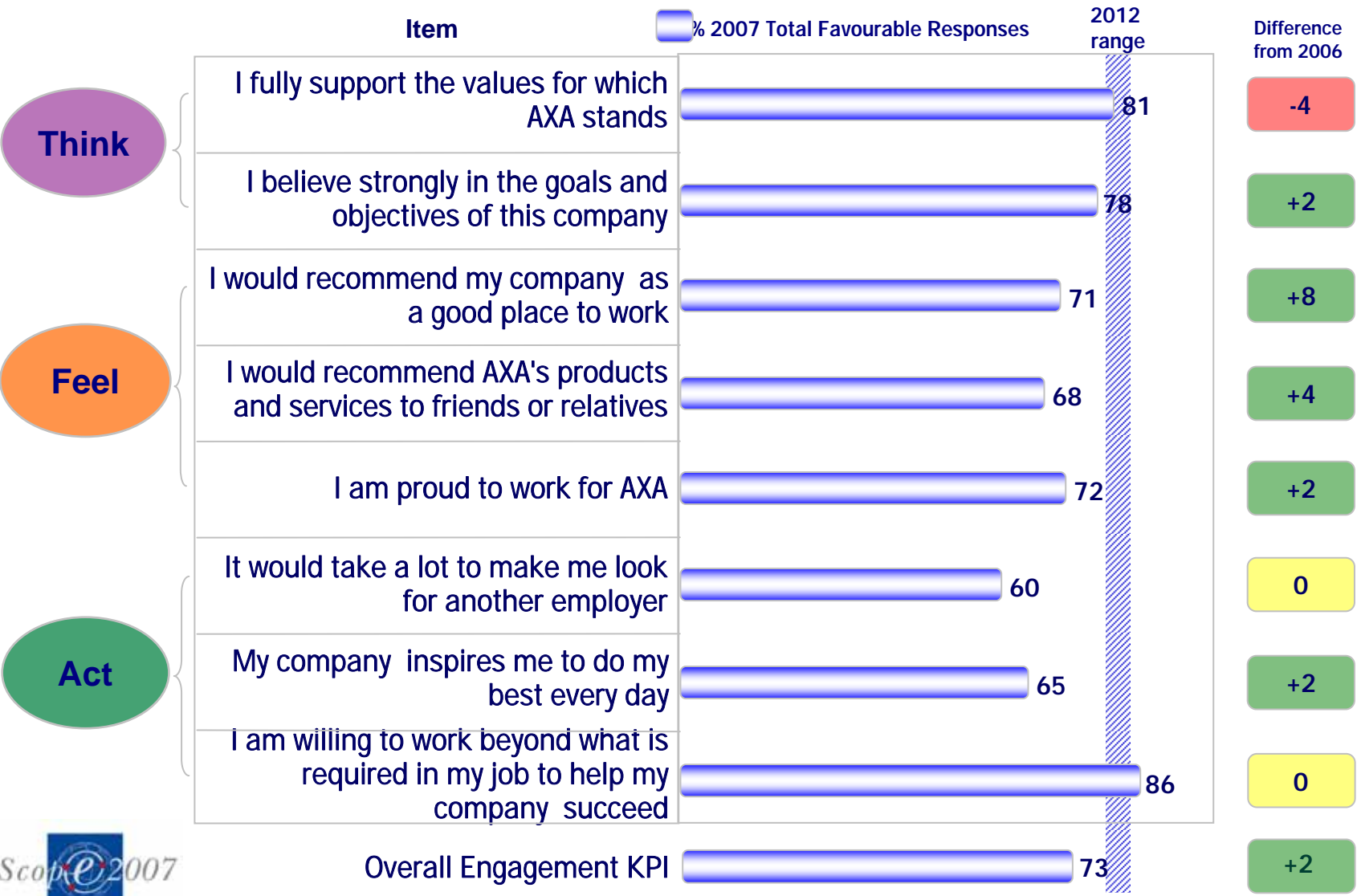


Performance = Results x Behaviors

- Very strong result orientation
- Developing behaviors

> Constantly raising the bar

2.2. Leadership behaviors drive employee engagement



2.3. Future performance assessment

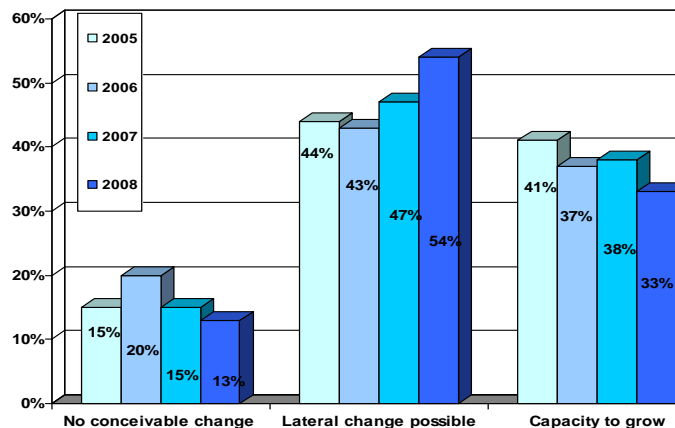
2007 – Senior executives' potential

Performance	3.Exceeds expectations	4%	15%	20%
	2. Meets expectations	7%	38%	13%
	1.Below expectations	2%	1%	0%
		1. No conceivable change	2. Lateral change possible	3. Capacity to grow

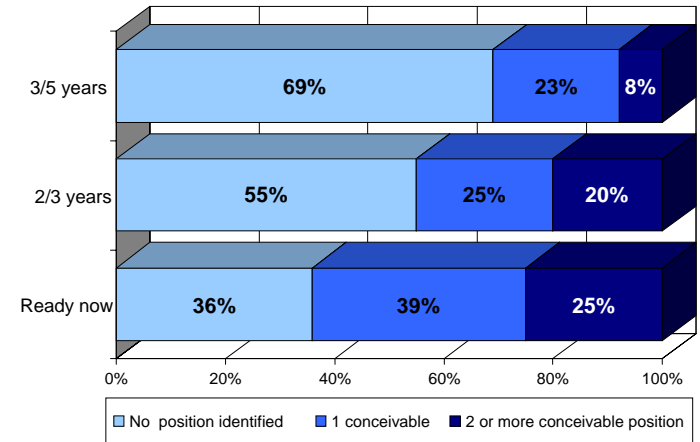
Potential



Evolution of senior executives' potential



2007 - Senior executives' career opportunities



Preparing tomorrow's performance

- 2007 wave of promotions (Winterthur)
- 1/3 with strong potential
- Close to 90% able to feed succession plans
- 2/3 with internal career opportunities

> Strengthening talent flow

3. Reward and recognition

Exercise partly depending on performance of AXA shares vs. sector index

		Management Board	Executive Committee	Senior Executives	All employees
2007 data					
Long term 4-10 years	Stock options	42%	29%	18%	Over 11,000 employees hold AXA options or performance shares
Medium term 2-4 years	Performance shares	23%	16%	23%	
Short term 1 year	Short term incentive comp.	27%	32%	29%	20%
Present	Fixed Salary	8%	23%	29%	80%
	Variable share	92%	77%	71%	>20%

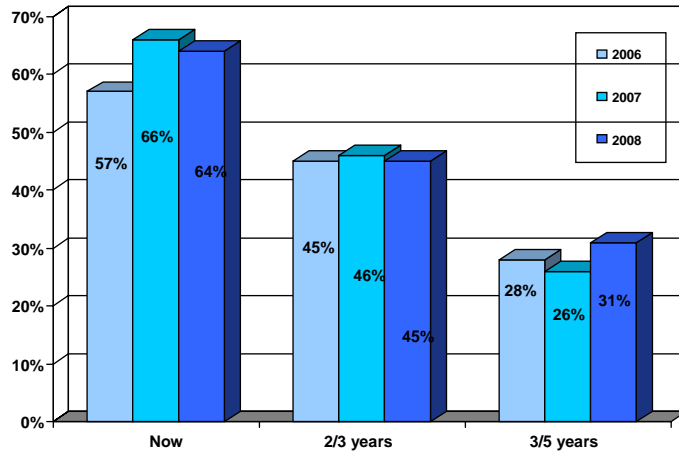
Rewarding performance

- Comparatively low base pay
- Business success tied rewards

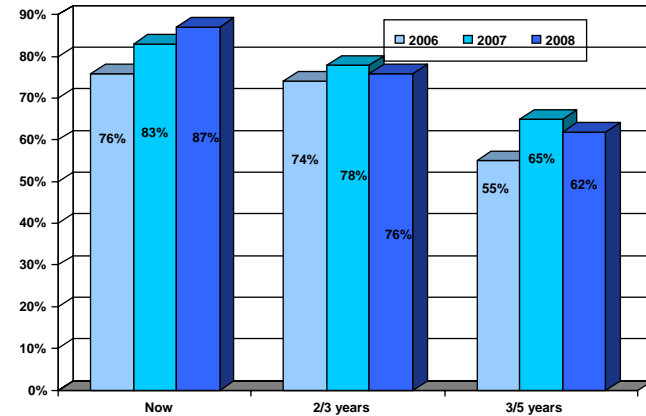
> Alignment of interests

4.1. Development and career Senior executives

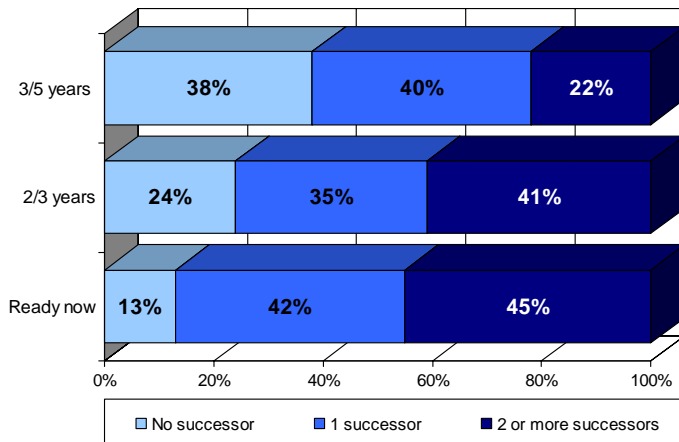
2007 – Senior executives' job opportunities



Senior executive position's back-up rate



2007 - Senior executives' bench strength

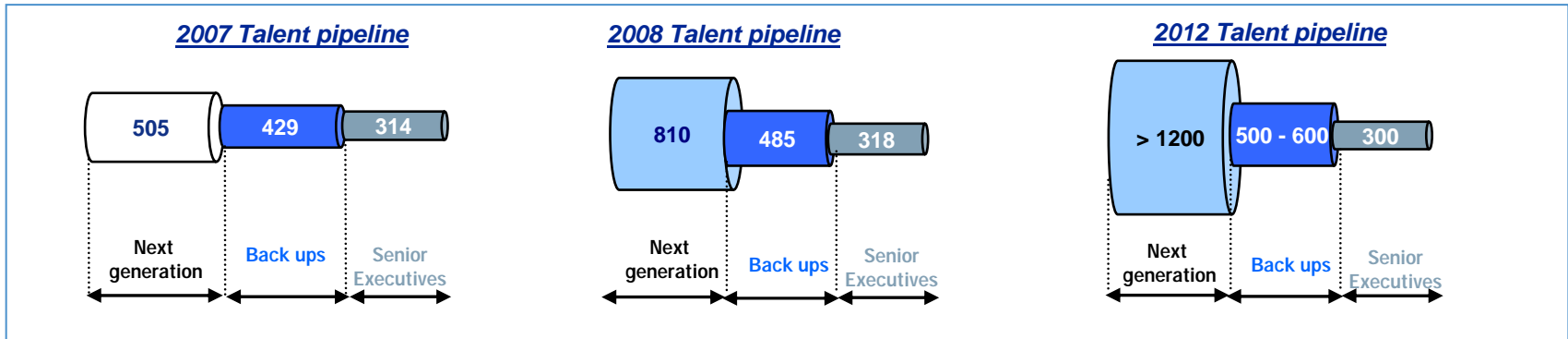


90% internal sourcing strategy

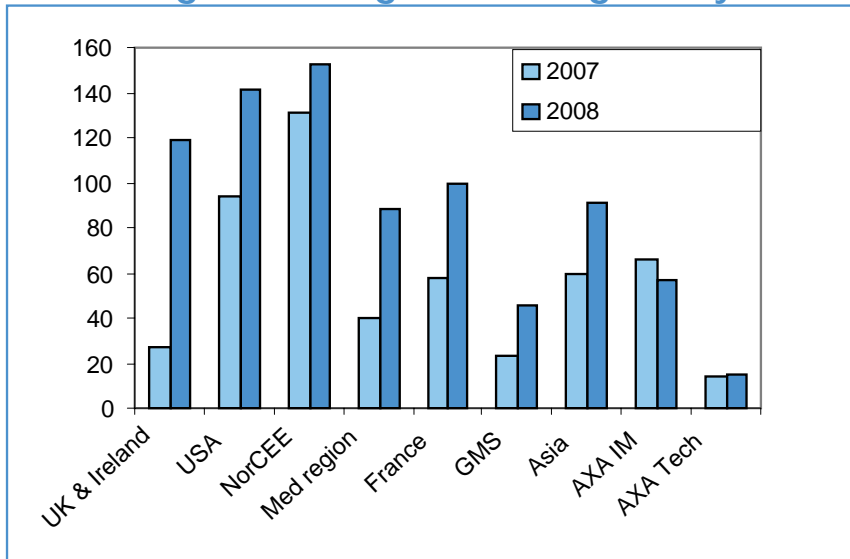
- Close to internal sourcing strategy target
 - Planning five years out
- > Strengthening vitality of organization

4.2. Development and career

The next generation



Sourcing the next generation globally

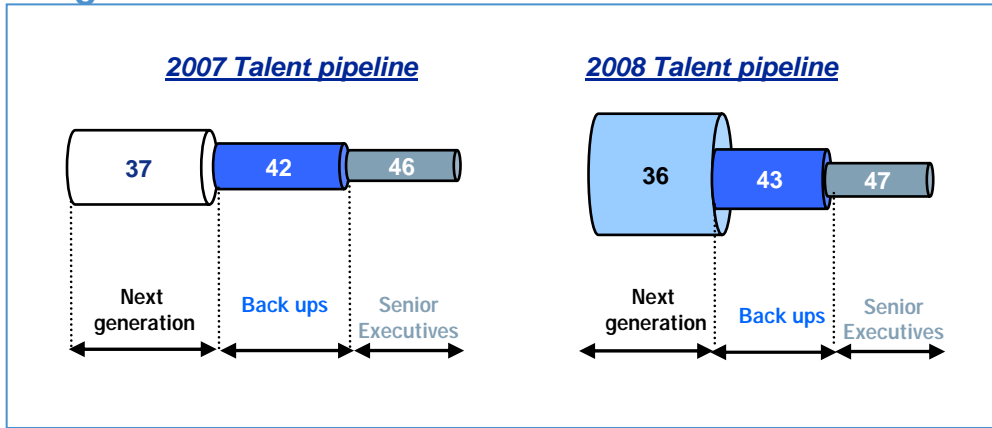


Fueling our talent pipeline

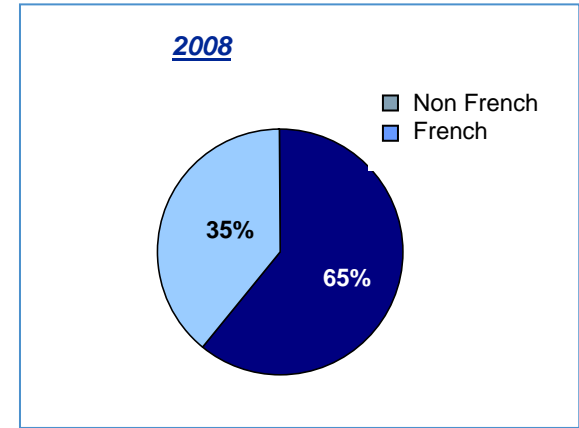
- Reaching deeper in the company
- Stretching junior talent
- Playing a global game
- > Building on our own strength

4.3. Development and career Diversity

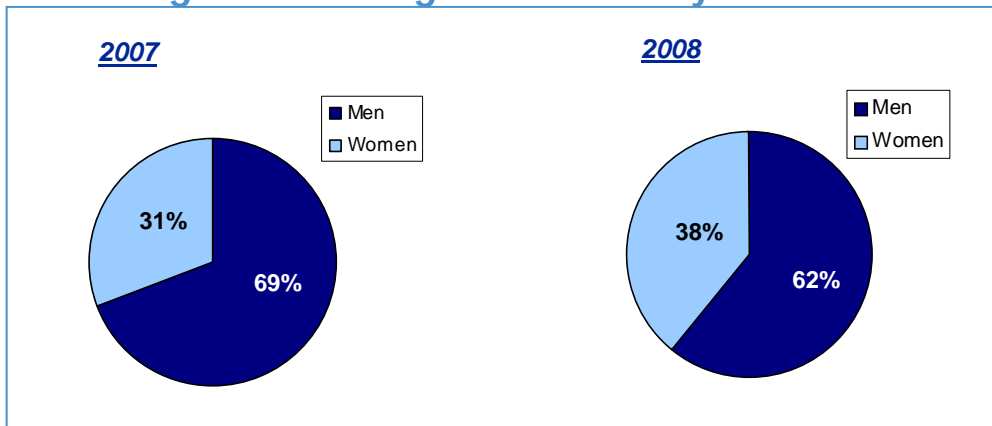
Age



Senior executives' nationalities



Next generation's gender diversity



Building an inclusive culture

- Nationalities
- Genders
- Generations

> Increasingly reflecting the diversity of our markets

4.4. Development and career AXA University

Business Faculty

Professional Colleges (examples)

Risk

Finance

IT

Marketing

Life Underwriting

General Business Acumen Training

Key process owner training

International project management

Change management

Finance for non financial Executives

Create Business Value from IT

Leadership Faculty

Leadership

Executive Leadership Conferences

Global Leadership Development Program

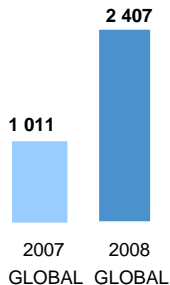
Telemaque (Pre-executive leadership development)

Culture

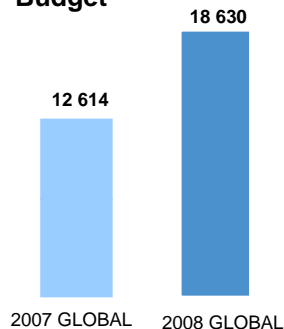
2012 & Beyond

Discovering AXA

Participants



Budget



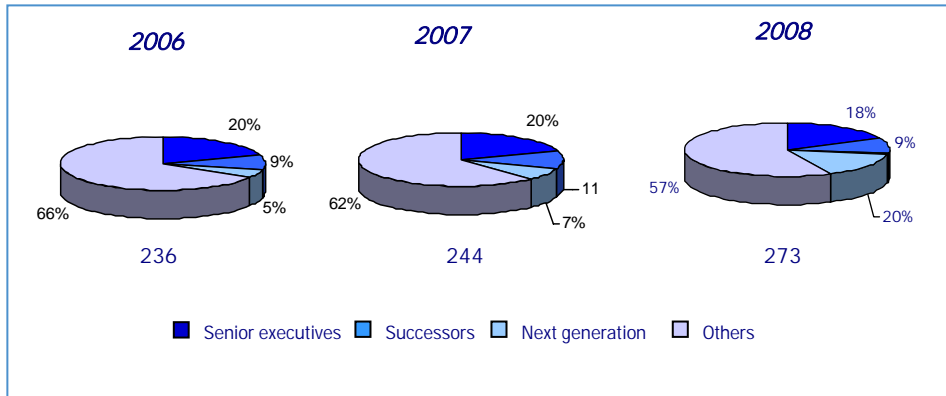
Investing in leaders and experts

- Leading edge universities partnerships
- >18MM in 2008

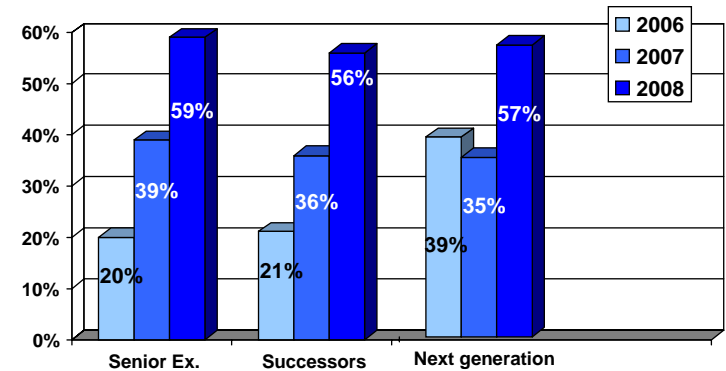
> A significant Group commitment

5. International talent management

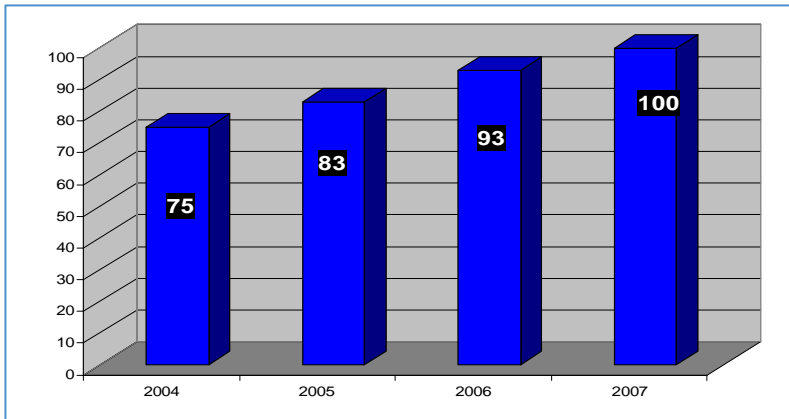
Number of expatriates



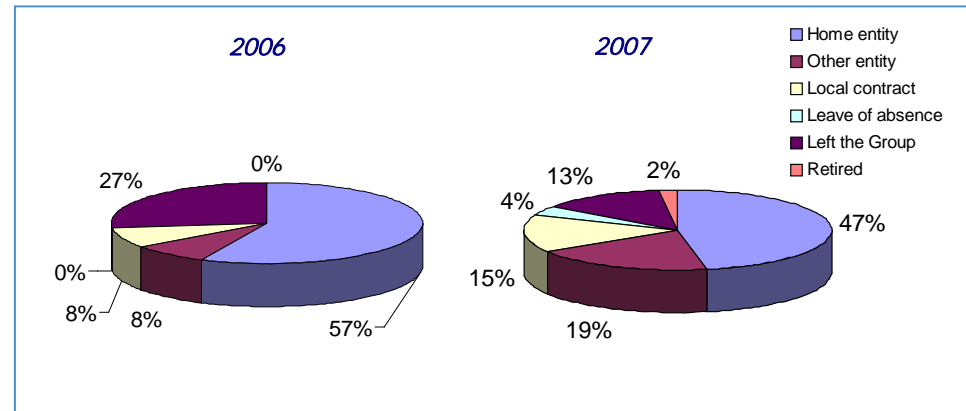
Volunteers for expatriate assignments



Number of new expatriates



Successful expatriation return rate



Managing the global talent mix

- More expatriates
- More volunteers
- More repatriation success

> **Building global leadership**

Key take-aways

- **People are key to our success**
- **People performance = results x behaviors**
- **Strong investment in people management best practices**
- **Leaders highly result-oriented, progressing on behaviors**
- **Increasing leadership talent bench strength**



redefining / standards

